A TREATISE ON SECRET LIENS AND REPUTED OWNERSHIP. By Abram I. Elkus and Garrard Glenn, of the New York Bar. New York, Baker, Voorhis and Company, 1910. pp. xxx, 183.

An owner of chattels, who has entrusted possession to another, has in general — and under the law of bailment and pledge has had for centuries — an interest valid against the world; an opposite principle, indeed, would deprive property rights of half their commercial value. But where one who secretly obtains or retains title entrusts possession to another under such circumstances that a third party who gives credit to the depositary is reasonable in supposing the man with whom he is dealing to have the complete legal interest, the third party will, on the insolvency of his promisor, be preferred to the legal owner. From the scattered domains of agency, of trusts, of sales, of bailments, and of bankruptcy Messrs. Elkus and Glenn have gathered together an imposing mass of authorities upon the conditions which render reliance upon apparent, but unreal, ownership reasonable.

English bankruptcy legislation has concerned itself with reputed ownership for centuries. In the United States, apart from state statutes necessitating record for those mortgages, and, less universally, those conditional sales by which ownership is divorced from possession, the establishment of the doctrine that secret liens are to be discouraged must be ascribed to the courts alone. The connection between English enactments and early American decisions is traced in a discussion that may fairly be called a contribution to legal history.

Our authors are less happy in their exposition of the general doctrines of the present-day law. Profuse quotations and lengthy summaries sufficiently establish the general agreement of the cases upon the equitable doctrine that, in some instances where it will benefit C, property which, as between A and B belongs to A, shall be made to discharge the debts of B. But there is too little analysis of decisions. Successive chapter heads proclaim as the foundation for C's rights the principle of estoppel and the requirement of good faith on the part of A; and the "ultimate question" is apparently recognized to be a consideration of commercial policy. The fact is, of course, that courts agreeing in result have displayed organic differences in reasoning. This fact Messrs. Elkus and Glenn steadily ignore, and the opportunity peculiar to those who introduce an important doctrine, of resting it upon sound principles, they have, accordingly, lost.

The incisive comments upon choses in action make clear that the general doctrine is broad enough to include occasional instances of ownership separated from a merely metaphysical possession. The chapter on recording acts is vague in its differentiation of the common types of legislation. A fuller citation of decisions outside of New York would have strengthened the discussion of mortgages of after-acquired property, and of the equitable interests known as floating charges and recognized by the English courts. The topics of consignment arrangements and trust receipts possess a significance already great, and sure to grow; the practitioner will be thankful for the writers' full statement of the present business law. The concluding chapter upon the corporate entity is of doubtful relevancy upon the general thesis of the work; for the doctrines involved are explicitly stated by the leading case to be doctrines of corporation law in no way peculiar to the problems of ownership and possession of personal property. W. H. P.

THE INDIAN CONTRACT ACT. With a Commentary, Critical and Explanatory. By Sir Frederick Pollock, Bart., assisted by D. F. Mulla. Second Edition. London: Sweet and Maxwell, Limited. 1909. pp. lxiii, 744.

It is difficult for an American lawyer to review a work such as this. Sir Frederick Pollock himself undertook the preparation of the Contract Act